

February 17, 2021

VIA ECF, ELECTRONIC MAIL

The Honorable Stuart M. Bernstein
United States Bankruptcy Court
United States Court House
One Bowling Green, Room 723
New York, New York 10004-1408
bernstein.chambers@usb.uscourts.gov

Re: *In re Bernard L. Madoff* - Case No. 08-01789 (SMB) (Bankr. S.D.N.Y.)
Picard v. Shapiro Adv. Proc. No. 10-04486 (SMB) (Bankr. S.D.N.Y.)

Dear Judge Bernstein:

This firm is counsel to Mrs. Norma Shapiro, the defendant in the above referenced adversary proceeding. We write in response and opposition to the request of Trustee's counsel by letter dated February 10, 2021, to proceed to judgment against Mrs. Shapiro by summary judgment. As set forth below, seeking a judgment against Mrs. Shapiro by litigation, with an immediate right to execute on her remaining assets, would be a purely punitive and inhumane exercise.

Mrs. Shapiro is 102 years old. Her remaining assets would nearly meet the Trustee's claim with interest.¹ However, having nursed her late husband through a lengthy and expensive illness, she believes the funds she has will provide her with the security that she will be able to take care of herself while she is alive. In exchange for that peace of mind while she is alive, Mrs. Shapiro is willing to forego her defenses to the litigation, agree to collection on her death, and provide assurances from her and her heirs that she will not gift away those assets. The Trustee, however, prefers to litigate to a judgment so he can execute on all of her assets immediately. His demand to proceed against her is unconscionable.

¹ The Trustee's claims for transfers to three separate accounts total less than \$1 million. Two of the accounts are individual retirement accounts set up by Mrs. Shapiro and inherited from her deceased husband that are exempt from claims of creditors.

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We respectfully ask, in light of Mrs. Shapiro's age and circumstances, that the Court indicate to the Trustee that rather than further litigation the case can fairly be resolved on terms consistent with those outlined above, allowing Mrs. Shapiro to live out her days in peace.

Sincerely,

A handwritten signature in blue ink, appearing to read "Carole Neville", written in a cursive style.

Carole Neville

cc: Nicholas Cremona (BY EMAIL)
Kevin Bell (BY EMAIL)
Arthur H. Ruegger (BY EMAIL)